



GLOBAL MASTERS FUND LIMITED

10 September 2014

Company Announcements Office
Australian Stock Exchange
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 1215

Net Tangible Asset Backing at 31 August 2014

The unaudited NTA of the Company was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 August 2014	153.44 ¢	140.12 ¢
at 31 July 2014	145.95 ¢	134.89 ¢

The NTA per share of Global Masters Fund Limited increased at 31 August 2014 compared to the end of July 2014 largely due to the increase in market value of shares in Berkshire Hathaway shares on NYSE. The Australian investment also gained momentum in August to finish the month higher. These gains were offset by a drop in the value of Athelney Trust listed on LSE at 31 August. The value of the Australian Dollar against the US dollar was much the same at 31 August compared to the previous month-end and was slightly weaker against the UK pound.

For further information please call the Company Secretary on 1300 552 660.

Yours faithfully,

GLOBAL MASTERS FUND LIMITED

Brian Jones
Company Secretary

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